

Memorandum on real estate markets and its economic stability in the United States

By Karl M. Wright

February 5th 2026

**CLASSIFIED
INFORMATION**

After the second world war, the United States experienced a rapid and lucrative economic expansion. Americans felt very comfortable with the financial stability of their country for the first time in over a decade. With this new-felt success, they bought cars, real estate and other material goods. Americans finally felt comfortable to start a family, and raise kids. The ensuing boom in childbirth in America at this period has become known as the Baby Boom, and Baby Boomers are now in control of politics, finances, and entertainment in America. Some would say they are over-represented.

Over the last eighty years, the American economy has expanded at a relatively reliable rate, with a few notable recessions that were briefly chaotic, but in the big picture were rather insignificant. The reliable economic expansion in the United States was due to economic partnerships around the world that created the current global economy, and the ability to obtain raw materials and resources from poorer countries at low prices. To be blunt, neither of these key ingredients in the American economy are true anymore. In the last year, America has completely sabotaged its alliances in the global economy, and poor countries around the world are no longer willing to sell America raw materials at prices way below their global market value. They are no longer willing to let America rob them blind.

As I observed in my February 3rd memorandum, the United States stock market is overvalued and over leveraged. But it is worth noting that the United States real estate market is also overvalued. The US real estate market is overvalued because the average assessed property value reflects an American financial foundation that is crumbling and collapsing. The fact that an acre of property in America is worth 20 times an acre of property in Mexico right now reflects the assumption that the American economy is stable and has the ability to maintain future growth. And those assumptions are completely erroneous.

Going back to the Baby Boomers, right now the vast majority of real estate ownership in America right now is in the hands of this post-war generation. They either inherited or bought for themselves real estate at the peak of American economic expansion, and the 2008 Great Recession notwithstanding, have maintained their ownership levels at the expense of younger generations. Most younger generations can no longer afford to buy a house, because the assessed value is beyond their ability to obtain a mortgage for, based on their current salaries. When the glut of real estate under the current ownership of the Baby Boomers begins to free up due to them dying off en mass, there will be much more real estate available to the younger generations.

However, this won't take full effect until the 2040s, and by that time a great and massive realignment in America's economic standing will have already taken place. As the global economy moves away from American centered financial principles, and trade agreements are in place that move free trade amongst every other country in the world except the United States, the actual overvalued nature of American real estate values will become apparent. When the American financial markets start collapsing, an acre of land in America is going to become closer to the same price as an acre of land in Mexico.

Another aspect of real estate glut that should be mentioned is the glut of commercial real estate in America. Corporate investors have bought up massive amounts of real estate over the last twenty years in America, and there are some rough estimates that more than half of these commercial properties sit vacant and unrented. Presumably these investment properties are owned at least in paper by banks and hedge fund corporations. When the American financial markets start hemorrhaging, the greatly reduced value of these properties is going to result in corporate write-offs, and after that commercial property markets will be having a fire sale to get them off their books. This will of course further deteriorate the United States real estate property values.

If there is a safe haven for investment in this rapidly changing world, the data strongly suggests that the European Union Euro and the EU real estate markets are the safest place to stash ones money. The EU maintains good trade partnerships with China and South America, and even Africa. The EU central banks are careful and wise with their monetary policy, and any damage that the American financial collapse will cause in the global economy will be eased and mitigated by the EU central banks. Although I do admit that I own both Euro currency and EU property, I don't think my assessment is particularly biased. But I say that in the interest of full disclosure.

Memorandum on world economic activity and the stability of American financial markets

By Karl M. Wright

February 3rd 2026

On December 9th 2025 I released a memorandum warning of the fiscal red flags that have popped up in the United States financial markets. Specifically, the American tech industry and its handful of supposedly trillion-dollar valuation corporations. In the ensuing nearly two months, much has happened with the political leadership of the United States to further isolate and sideline America from the global economic markets. It came to a crescendo at the World Economic Forum in Davos, Switzerland in late January 2026. The executive branch of the United States made some dire threats, the rest of the world united to issue a stern rebuke, and America was left looking like an utter fool.

The utter foolishness of the United States of America is very evident to everyone in the world outside the USA. Inside the USA however, Americans don't seem to understand how much they have been left behind by the rest of the world. Americans cling to the illogical notion of American Exceptionalism still. The dangers that America poses to the rest of the world has also become obvious to everyone except Americans. And this is being reflected in the United States financial markets and their Wall Street stock exchange.

As I mentioned in my December 9th 2025 memorandum, sooner or later these global financial rebukes are going to start impacting the American corporate technology sector. Recently, France announced it was abandoning Microsoft products in favor of its own EU developed software. Germany is a hub of many of these software solutions, and Germany has been more or less technologically independent for many years now. The European Union has also sought to issue more fines and financial damages on American tech software. Asia is increasingly using Chinese developed software for the own domestic software solutions. What all these data points amount to is that American technology corporations are being left in the dust. Bizarrely, these demonstrable facts are not being reflected in the America stock market.

American investors and the US capitalist class seem to be particularly prone to see the world through red, white and blue tinted glasses. The United States financial industry seems to be replete with those who blindly cling to American Exceptionalism ideology. But there is no way that Google and Apple should be valued as trillion dollar companies when their global market reach is collapsing, not expanding. It is collapsing of course due to the decisions of the US executive branch. But nevertheless, it is a provable fact that the rest of the world is quickly moving away from United States technology products. The investor class in America seems to be under the delusion that the Wall Street stock market will keep growing and growing. At some point in the future, massive loss of market cap and dwindling revenues are going to force them to wake up to reality. But just like the recession of 2008, capitalists don't want to admit there's a problem until the floor falls out from under them.

Adding to the confusion is the fact that the United States Federal Reserve Bank is being coerced and threatened by the executive branch, and the executive branch is releasing questionable reports on the American financial outlook by the Commerce Department. That makes it very difficult for the Wall Street analysts to make unbiased decisions in how they evaluate their stock portfolio and bond market investments. The stone cold reality is that the stock market class of American capitalists are being lied to. And they really don't have the ability to see reality because of the flood of bad information.

The end result of this situation for the United States financial infrastructure is that at some point in the two years, the over-leveraged and over-valued stocks in the Wall Street market are going have a day of reckoning. Best estimates for this market collapse by yours truly is probably 2028. It takes that length of time for the over-leveraged buyout papers to start hemorrhaging and the hedge fund analysts to start seeing a quickly growing problem in their data. But by then it will be too late.

Since by that time the United States Federal Reserve Bank will have been completely gutted by the US executive branch, there will be absolutely nothing to prevent the US banking industry from seeing a massive run on bank withdrawals. Probably, it will be like 1929 all over again. Party while you can, America. At some point you are going to have pay the piper.

Memorandum on documentation efforts and intelligence gathering on world economic activity, 2025

By Karl M. Wright

December 9th 2025

Recent reports on the state of the world economy have shed light on the direction of political movements and philosophies pursued by various world states. China made international news yesterday by announcing a one trillion US dollar trade surplus, the first world state to accomplish such a thing. This announcement was met from consternation from European Union leaders, and mostly silence from the United States. This growth in China's economy, first and foremost, shows that the American attempts to stifle China from becoming the world's largest economy have completely and totally failed. These sabotage efforts date back more than a decade, when American foreign policy think-tanks realized that the United States was going to get passed up in economic power at some point. As can be seen in the attached slides, American importation of Chinese goods has dropped 29% while increasing overall. The United States is being sidelined in the global economy, and the US has nobody to blame for this but itself.

There are some in the European Union that have a liberal capitalist political view, and are increasingly tempted to use economic coercion to try to stop China. Attempting such an endeavor would be extraordinarily foolhardy, as the US has become a poster child of what NOT to do. Continuing to be able to buy cheap Chinese goods keeps the European Union inflation percentage low, and at this key time of uncertainty in the global economy, having a weapon to keep domestic inflation low in the midst of the storm of US economic sabotage is a mighty piece of leverage. **I'm going to reiterate this for effect: keeping EU inflation low by buying cheap Chinese goods is the only way the European Union is going to survive America's global economic sabotage.**

There is a lot of displeasure in the minds of European Union voters in various states, and some have interpreted this to mean there is a shift to the political right that is happening in the individual states of the EU. It would be a serious mistake to read into this interpretation too much. The French voters have largely torpedoed Emmanuel Macron's attempts at austerity, and Macron's leadership coalition keeps finding itself going from one crisis to another. This isn't the sign of a rightward trend, it's a sign that the labor and worker coalitions are digging in their heels for a fight. Macron would be well advised to stop antagonizing his worker voters, which is presumably done to save his liberal capitalist corporate block. It's never a good idea to anger the working class voters in favor of the bourgeois class, and France should absolutely know this better than anybody. Instead, Macron should focus on building France's software and technology sectors, which would blossom significantly in the midst of American reputation decline. At some point, America's global economic sabotage is going to impact its tech companies, and it when it does, France and the rest of the EU have a unique opportunity to profit from it.

Russia's economy has mostly survived the storm of economic condemnation for its invasion of Ukraine largely because its energy reserves are so significant and voluminous, they can reduce pricing due to the sanctions and still make a tidy profit. As can be observed from the attached slides, Russia has the third largest uranium reserves in the world. Because Russia has such a large reserve of uranium, its leadership feels it can dictate a certain amount of world policy. This is of course largely a bluff, because Russia knows as well as anyone that a nuclear war with either Europe or the United States would wipe out most of the northern hemisphere, and there are no winners in that. France's nuclear weapons arsenal alone is enough to wipe out Russia, and the United Kingdom's ICBM stock piles are also single-handedly sufficient to wipe out Russia.

Even during the sanctions imposed by world states on Russia for the invasion of Ukraine, Russia continued to sell processed uranium fuel rods for electrical generation to EU states. This was one of the glaring exemptions to the sanctions. Slovakia and the Czech Republic are large purchasers of Russian uranium fuel rods, but almost all former Soviet states that are now in the European Union purchase Russian fuel rods from time to time. This is because almost all of these former Soviet states built their nuclear power plants before the fall of the Soviet Union, and were constructed using Soviet compatibility specifications. Even though these states are now in the EU, they are dependent on specific compatibility materials, and only Russia can supply these. Retrofitting these nuclear power plants for non-Russian fuel rods would be cost prohibitive. Even ignoring the cost of retrofitting, Russia sells processed fuel rods for much cheaper than anyone else can, which means that former Soviet states that are now in the EU are stuck. Only fearless EU leadership can now get them unstuck.

2026 Housing Market Forecast: The Great Recalibration

[Kevin Hecht](#) January 5, 2026

Summary of Key 2026 Trends

- **Mortgage Rates:** Expected to stabilize in the low-6% range, averaging around 6.3% for the year, providing modest relief to buyers.
- **Home Prices:** National price growth is forecasted to be modest, with predictions ranging from a 1% to 4% increase year-over-year, suggesting real (inflation-adjusted) prices may decline slightly.
- **Home Sales:** Anticipated to rise between 1.7% and 14%, signaling a gradual recovery from previous lows but not a full reversion to pre-2020 norms.
- **Inventory Levels:** Projected to increase by approximately 8.9% to 12%, though remaining below pre-pandemic averages.
- **Policy Influences:** The Trump administration's housing policies, including potential tariffs and deregulation, introduce a significant element of uncertainty.
- **Regional Trends:** A distinct divergence is expected, with the Northeast and Midwest showing price strength while the South and West cool down.

Setting the Stage: What 2025 Changed

In [my 2025 forecast](#), I described the housing market as entering a period of incremental recovery and stabilization. That assessment largely held.

What 2025 accomplished was something less visible but more important: it reset expectations. Buyers adjusted to higher rates, sellers became more price-sensitive, and the market began re-anchoring itself to income fundamentals rather than cheap credit.

That recalibration continues into 2026, a year best described not as a rebound, but as a reset.

2026 Housing Market Predictions

Mortgage Rates: Lower, But Not Easy

The path of mortgage rates remains the single most important variable for 2026. After years of volatility, economists are forming a consensus that rates will find a new equilibrium.

Forecasts from major industry sources like [Realtor.com](#) and [Redfin](#) converge around an average 30-year fixed rate of 6.3% for the year. [S&P Global](#) offers an even more optimistic view, projecting an average of 5.77%. This matters less because rates are "lower," and more because they are predictable.

The volatility of recent years was paralyzing; a narrower rate range would restore decision-making confidence, even if affordability remains strained.

From an appraisal standpoint, this environment reinforces the importance of recent, local market evidence. Rate-driven demand remains highly elastic, and small changes in borrowing costs can meaningfully alter buyer behavior at specific price points.

Home Prices: Nominal Growth, Real Softening

Home prices are expected to continue their upward trajectory in 2026, but at a much more subdued pace. Projections for median home price appreciation vary, with [Redfin](#) forecasting a 1% increase, [Realtor.com](#) predicting 2.2%, and the [National Association of Realtors](#) (NAR) anticipating a rise of about 4%.

This modest growth reflects a market where demand is tempered by affordability constraints, but supply remains tight enough to prevent widespread price declines. This dynamic, in which nominal prices rise while real (inflation-adjusted) prices soften, is critical to the market's long-term health.

In my view, this environment is a sign of a healthier, more balanced market. For appraisers, this reinforces a familiar but increasingly important discipline: price stability does not imply market uniformity. National averages will mask significant regional divergences.

Home Sales: A Gradual Thaw

After a period of deep stagnation, home sales are projected to see a notable recovery in 2026. The [National Association of Realtors](#) offers the most bullish forecast with a 14% increase in existing-home sales. Other sources are more conservative, with [Redfin](#) predicting a 3% rise and [Realtor.com](#) a 1.7% increase.

Even at the high end, sales volume will remain below pre-2020 norms. The market is not reverting to its old baseline; it is establishing a new one.

For valuation professionals, this means fewer comps than historical averages, longer marketing times in many segments, and greater

reliance on active listings and price-reduction trends to interpret market direction.

Inventory Levels: A Slow Climb Back

Inventory constraints have been a defining feature of the post-pandemic housing market. While 2026 is expected to bring some relief, the recovery will be slow. [Realtor.com](https://www.realtor.com) forecasts an 8.9% increase in the number of homes for sale, but even with this gain, inventory will likely end the year about 12% below pre-2020 levels.

My experience tells me this incremental improvement in supply will be a key factor in moderating price growth. Appraisers should pay close attention to the mix of new inventory, particularly the rise of more affordable options like townhomes, which now comprise a significantly larger share of housing starts than a decade ago.

Economic and Policy Influences

The broader economic and political landscape will cast a long shadow over the 2026 housing market. The Trump administration has signaled its intent to pursue "aggressive" housing reforms, including deregulation to spur construction. However, these efforts could be offset by the administration's tariff policies, which could raise the cost of building materials.

Furthermore, the Federal Reserve's monetary policy remains a critical variable. While some economists, like [Mark Zandi](https://www.brookings.edu/people/mark-zandi/), see the potential for multiple rate cuts in the first half of the year, the Fed's path will depend on the trajectory of inflation and the health of the labor market.

Appraisers must remain vigilant, as these macroeconomic factors can shift market sentiment and conditions with little warning.

Regional Trends: A Tale of Two Markets

Perhaps the most compelling story of 2026 will be the growing divergence between regional housing markets. A clear split is emerging:

- **The Northeast and Midwest:** These regions are expected to see continued price growth, supported by tight inventory and stable labor markets. Axios reports that prices could increase by 3-4% in these areas. Markets like Hartford, CT, Rochester, NY, and Worcester, MA, are now topping the lists of hottest housing markets.
- **The South and West:** In contrast, the pandemic-era boomtowns in the Sunbelt and West are expected to cool further. This is due to a combination of slowing migration, rising insurance costs, and a larger supply of new homes. Markets like Austin, Nashville, and Miami are likely to see homes linger on the market longer.

For appraisers, this regional bifurcation underscores the importance of local expertise. A one-size-fits-all approach to valuation is no longer viable.

What This Means for Appraisers in 2026

For residential appraisers, 2026 is less about volume surges and more about judgment quality. In a more balanced and nuanced market, clients will rely more on appraisers' expertise to navigate complex pricing and market conditions.

- **Increased Transaction Volume:** The projected rise in home sales will naturally lead to more appraisal assignments.
- **Demand for Expertise:** Market conditions will require clearer explanation, not stronger adjustments. Clients will rely on appraisers to interpret mixed signals rather than confirm price momentum.
- **Navigating Policy Shifts:** Appraisers who stay informed about the impacts of new housing policies and economic shifts will be positioned as invaluable advisors.
- **Data-Driven Analysis:** Time-based adjustments, listings analysis, and concessions data will carry greater weight in valuation.

Final Thoughts

The 2026 housing market is not a comeback story. **It is a recalibration.**

After years of distortion driven by ultra-low rates and rapid price acceleration, the market is slowly reconnecting with economic fundamentals. That process is uneven, sometimes frustrating, but ultimately healthier.

For those of us tasked with interpreting value rather than chasing headlines, 2026 offers something rare: a market where discipline matters more than momentum. And that, in the long run, is exactly where credible valuation thrives.

Stay up to date with the latest appraisal industry news with McKissock as well as our [appraiser CE classes](#) to keep your skills sharp in 2026!

2026 Real Estate Outlook: What Leading Housing Economists Are Watching

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As the housing market enters 2026, leading economists point to a range of forces likely to shape the year ahead for buyers, sellers, investors and the real estate industry. While notable headwinds persist, they agree on one thing: The housing market is showing signs of a rebalance—and a rebound—in 2026.

REALTOR® News highlights experts' predictions from the latest episode of the "Real Estate Today" podcast to help you strategize for the year ahead.

A Reawakening in Home Sales

Lawrence Yun, NAR Chief Economist

"We are seeing a little better condition for more home sales ... with more inventory and the lock-in effect steadily disappearing—because life-changing events are making more people list their property to move on to their next home. Next year should be better with lower mortgage rates, and that will qualify more buyers. We are expecting home sales to increase by about 14% nationwide in 2026."

- **Equity remains, but home prices moderate:** "Home price growth will be minimal—roughly 2% to 3%—about the same as overall consumer price inflation. Generally, wage growth will be above that. So, it's a year where people's income begins to rise a little faster than consumer price inflation and home prices—and this is a welcoming development. We want people to have more purchasing power. Home prices are in no danger of any major decline, and even a 3% gain will bring smiles to many homeowners."
- **Less pressure on buyers:** "Inventory levels are about 20% above one year ago, so there are more choices for consumers. We're not back to pre-COVID inventory yet, which I would consider normal, so we're still in a slight housing shortage condition. But consumers do not have to rush decisions the way they did before—there are more choices out there and less prevalence of multiple offers."
- **The American dream is still alive:** "The desire for homeownership has not fallen. Many renters say that if the conditions are right, they would like to become homeowners. The past couple of years have been frustrating because of elevated mortgage rates, but things will be much better to achieve that American dream of ownership in 2026—with more inventory

choices and mortgage rates falling."

Read more: [2026 Forecast Predicts Positive Recovery, With Regional Affordability Hurdles](#)

Supply-Side Signals

Robert Dietz, National Association of Home Builders chief economist

"We're seeing some improvement [in new-home construction]. One of the big helping factors is the ongoing easing from the Federal Reserve. While the Fed doesn't control mortgage interest rates, lowering the Fed funds rate does have a direct effect on the interest rates that builders pay on construction and development loans. That's good news for the supply side, good news for inventory and, therefore, good news for home buyers and renters. For 2026, we're looking for about a 1% gain in single-family home building and about a 1% gain in new-home sales."

- **New homes vs. resale pricing—an unexpected dynamic:** "The median resale home price right now is actually more expensive than the median price of a newly built home. That's only happened two or three times over the last few decades. The combination of builder incentives, including price cuts and the geography of where new construction is occurring has produced this odd situation where the typical resale home is more expensive than a newly built home."
- **Housing deficit remains a major headwind:** "Even though inventory has increased in most markets, there's still a structural housing deficit. The housing stock is not large enough given the

size of the population. This housing deficit remains a major constraint on affordability. The only way to really solve the housing affordability challenge is to build our way out of it. We need more single-family homes, more multifamily homes and more homes for both sale and rent to meet the needs of a younger population. "A major limitation on the supply side comes to zoning and land-use policies. For example, townhomes are one of the bright spots for affordability, but zoning laws often limit the density needed to build them. Those policies need to be updated to allow for more efficient, medium-density construction."

- **A geographic shift to watch:** "One of the trends we're keeping a close eye on for 2026 is geography. We've seen new-home markets slowdown in previously hot markets like Texas and Florida, in part because of some limited cyclical overbuilding and the fact that mortgage rates remained above 6% in 2025. But there are also pockets of strength emerging, particularly in the Midwest. Markets like Columbus, Ohio, Indianapolis and Kansas City—areas that have long been more affordable and are close to major universities—are showing outsized growth."

Read more: [Gap Between New and Existing Home Prices Shrinks](#)

Housing Affordability Improves

Danielle Hale, realtor.com® chief economist

"The biggest trend that we're most excited to see is an improvement in affordability. That's going to be good news for buyers and a contributor to the fact that home sales will finally start to go up and get away from this 4 million home sales floor that we've been very stuck on over the

last couple of years. Improving affordability is a really important component of that increase in home sales for 2026."

- **Pricing sensitivity and balance:** "In recent data, we've noticed that the share of sellers pulling their homes off the market is higher than normal. Even then, it's still only about 6% of listings, so it's definitely not the norm. What it reflects is a more balanced housing market where not every seller is getting exactly what they want. Some are choosing to come down in price, and others are choosing to walk away and come back at a later date because they have the flexibility to wait. "Using NAR month-supply data, the housing market is the most balanced it's been in almost a decade. Buyers have a little more leeway; sellers have to be more flexible, and that's a big shift from the pandemic years when sellers had nearly all the leverage."
- **Monthly payments ease:** "Our estimates suggest this will be the first time we see monthly payments decline since 2020. Mortgage rates are expected to be lower, which helps offset the roughly 2% home price growth [that we expect in 2026]. On net, affordability is improving because those monthly payments are shrinking, and incomes are also expected to grow. In real terms, home prices are actually going to decline, meaning they'll be more affordable relative to other goods and services. That doesn't mean we'll see sticker prices fall, but it does mean affordability is improving."
- **Regional divergence and policy stability:** "While the national numbers are fairly modest, we're seeing much more variation at the regional level. In the South and West, where policies have enabled more construction, housing markets are more in balance. In the Northeast and Midwest, inventory still lags behind pre-pandemic norms, and prices have continued to rise. "Policy

change is something we still have to keep an eye on, but I expect the pace of policy change to slow in 2026. That will make it easier for everyone—from buyers and sellers to builders—to anticipate what's ahead and make plans without constantly reacting to new policy shifts."

Read more: [Prevent Home Delistings: How Agents Can Keep Sellers Committed](#)

Demographic Trends Reshape the Market

Jessica Lautz, NAR deputy chief economist

"We're watching the share of first-time home buyers and the share of all-cash buyers, because that push-and-pull has really dominated the market. Another trend I watch closely is the growing share of single female buyers: We're seeing single women really growing as a force in the market, and that reflects lower marriage rates and lower birth rates. There will continue to be people who buy homes, but it could be a different type of person than what we have seen historically. These demographic shifts are really shaping who is able to make moves in this housing market."

- **First-time buyers gradually re-emerge:** "We know that interest rates have come down some, and we also know that there has been more supply entering the market in the existing-home sales space. With more inventory and slightly improved affordability conditions, that does mean an opportunity for first-time home buyers. I hope they are able to take advantage of that next year. We need them to come in so that we can see more movement in

the housing market and healthy growth ... because homeownership is a wealth-building tool."

- **Baby boomers remain the dominant force:** "We are seeing that baby boomers are really the dominating force in today's housing market. They have a ton of housing wealth, and they're able to make trades right now—move close to the grandkids and move where they want to be. They're not making many concessions on their home choices, and they have the funds to really make those choices. "If we continue to see this large share of retirees, we could continue to see smaller households and different housing choices than what we've seen historically. Just a quarter of buyers have kids. If we look at the demographics, we know that home size is shrinking and the number of people in the household is shrinking. With a larger share of retirees in the market, we're seeing fewer buyers with young children."
- **All-cash buyers aren't going away:** "Mortgage applications have been trending up for a couple of months, so we are seeing more buyers enter the market who are not all-cash. That being said, I don't think all-cash buyers are going away anytime soon, just because of the wealth that is in this housing market and the ability of homeowners to make trades without a mortgage."

Read more: [NAR 2025 Profile of Home Buyers, Sellers Reveal Market Extremes](#)

Read more: [Flexing Their Equity, Baby Boomers Are Driving the Housing Market](#)

All Eyes on Mortgage Rates

Nadia Evangelou, NAR senior economist

"For the last few years, we have been in one of the toughest affordability environments in modern housing history. Mortgage rates jumped from 3% in 2021 to above 7% in 2023, and that pushed the typical payment up by more than \$1,000 a month compared to pre-pandemic levels. But what happens if rates move down from 7% to 6%? We expect the buyer pool to increase significantly."

- **Mortgage rates as a major unlock:** "Nationally, a one percentage-point drop in mortgage rates can expand the pool of households who can qualify to buy by about 5.5 million households, including about 1.6 million renters who could become first-time buyers. That's a huge shift in who can realistically afford to buy. Not all of these 5.5 million households will buy a home, but based on our analysis, about 10% typically do. That could translate into about 500,000 additional home sales in 2026. That's the main reason that we expect home sales activity to increase next year."
- **More inventory needed to match incoming demand:** "Mortgage rates alone don't make a stronger market. Inventory is another component that needs to cooperate. Inventory is rising—it's higher than a year ago—but if more buyers come back, we're going to need even more homes available for sale."
- **Middle-income buyers still constrained:** "Even with progress in affordability, middle-income buyers can afford to buy just 21% of the homes currently available for sale. Before the pandemic, they could afford about 50%. That's a very dramatic difference, and it shows why we need a targeted approach—homes that align with people's incomes."

Read more: [A Mortgage Rate Drop to 6% Would Ring in More Home Buying](#)

Bitcoin's monthslong slide continues, hitting fresh 15-month low of \$67,000



Bitcoin tokens are seen on April 3, 2013, in Sandy, Utah. (AP Photo/Rick Bowmer, File)

The price of bitcoin continued its monthslong slide Thursday, falling another 11% to \$67,000, its lowest level in 15 months.

The original cryptocurrency, pitched as "digital gold," has lost 46% of its value since Oct. 6, when it hit a record high of \$126,210.50, according to crypto trading platform Coinbase. As of 10:30 a.m. EST Thursday, its price had dipped to \$67,245.

After the election of [President Donald Trump](#) in November of 2024,

Bitcoin prices chugged higher for the better part of a year, in part due to investors' expectations of a more crypto-friendly administration in Washington.

Companies that enable investors to buy and sell cryptocurrencies, as well as the growing number of companies who have made investing in bitcoin their main business focus, have also been hit hard in the recent sell-off.

Coinbase Global fell 9.1% and online trading platform Robinhood Markets lost 8.1%. Bitcoin mining company Riot Platforms dropped 10%.

Strategy, the biggest of the so-called [crypto treasury companies](#) that raises money just to buy bitcoin, tumbled 13%. The company, formerly called MicroStrategy, reports on its website holdings of 713,502 bitcoin. With the average purchase prices for those above \$76,000, it means the company is under water on the investment. Thursday morning its bitcoin holdings were worth about \$47.8 billion, less than the \$54.3 billion Strategy says they cost.

Related Stories

[Bitcoin drops below \\$90,000 for the first time since April then rebounds](#)

1 MIN READ

American Bitcoin, in which Trump's sons Eric Trump and Donald Trump Jr. hold a stake, fell 6.6% and is now down more than 80% since Oct. 7.

Other Trump-related crypto ventures have declined as well. The market value for the World Liberty Financial token, or \$WLFI, has fallen to about \$3.25 billion from above \$6 billion in mid-September, according to [coinmarketcap.com](#). And the price of a meme coin named for President Donald Trump, \$TRUMP, is \$3.93, a fraction of the \$45 asking price just before his inauguration in January.

Alphabet and dour data on the US job market hit Wall Street as bitcoin tumbles

Trader Robert Flinnerty Jr. works on the floor of the New York Stock Exchange, Thursday, Feb. 5, 2026. (AP Photo/Richard Drew)

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By [STAN CHOE](#)

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NEW YORK (AP) — A sharp drop for Google's parent company is yanking the U.S. stock market lower on Thursday, while prices for [bitcoin](#), silver and gold weaken. Yields are also sinking in the bond market following [discouraging news](#) on the U.S. [job market](#).

The S&P 500 fell 0.9% and is heading toward its [sixth loss in the seven days](#) since it set [an all-time high](#). The Dow Jones Industrial Average was down 486 points, or 1%, as of 11:45 a.m. Eastern time, and the Nasdaq composite was 0.9% lower.

Alphabet was the heaviest weight on the market and dropped 3.2%, even though [the parent company of Google, YouTube and other businesses reported a stronger profit](#) for the latest quarter than analysts expected. Investors focused instead on how much Alphabet is spending on artificial-intelligence technology and questioned whether it will all prove worth it.

Alphabet said its spending on equipment and other investments could double this year to roughly \$180 billion. That blew past analysts' expectations of less than \$119 billion, according to FactSet.

In the bond market, Treasury yields sank after a report said the [number of U.S. workers applying for unemployment](#) benefits jumped last week by more than economists expected. That could be a signal that the [pace of layoffs](#) is accelerating.

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Some economists suggested last week's rise could be statistical noise, and the total number remains relatively low compared with history. But a separate report said that layoffs announced by U.S.-based employers surged last month. The 108,435 was the highest number for a month since October, according to global outplacement and executive coaching firm Challenger, Gray & Christmas.

For a January, it's the worst since 2009.

A third report from the U.S. government said that [employers were advertising the lowest number of job openings](#) in December in more than five years.

Weakness in the job market could push the [Federal Reserve](#) to cut interest rates to support the economy, even if it also risks worsening [inflation](#). Treasury yields fell across the board in response.

The yield on the 10-year Treasury sank to 4.21% from 4.29% late Wednesday. That's a notable move for the bond market.

The moves were even sharper in commodities markets.

Silver's price dropped 10.4% in its latest wild swing since its record-breaking momentum suddenly halted last week.

Gold's price fell 1.6% to \$4,872.80 per ounce. It's been [careening back and forth](#) since it roughly doubled in price over 12 months. It neared \$5,600 last week and then fell below \$4,500 on Monday.

Both gold and silver had been screaming higher as investors piled into places they thought would be safer amid worries about political turmoil, a U.S. stock market that critics called expensive and huge debt loads for governments worldwide. But nothing can keep rising at such extreme rates forever, and critics had been calling for a pullback.

Bitcoin, which is pitched as "digital gold," also sank. It dropped below \$68,000, down from its record above \$124,000 set in October.

The tumbling prices dragged down stocks of companies enmeshed in the crypto industry. Coinbase Global, the crypto trading platform, dropped 9.3%. Strategy, which has made a business of buying and

holding bitcoin, tumbled 13.5%.

Outside of crypto, Qualcomm fell 7.7% even though the chip company topped analysts' expectations for profit and revenue in the latest quarter. Its forecast for profit in the current quarter fell short of analysts' expectations as an industrywide shortage of memory pushes some handset makers to cut back on orders.

Estee Lauder also topped Wall Street targets, and it raised its financial forecasts for the full fiscal year. But it also said it expects tariff-related headwinds to wipe out about \$100 million worth of profits. The New York cosmetic company's shares sank 22.5%.

On the winning side of Wall Street were some companies that stand to benefit from big spending by Alphabet and other companies continuing the AI frenzy. Chip company Broadcom rose 3.3% and was the strongest force limiting the S&P 500's losses.

McKesson jumped 14.8% for the biggest gain in the S&P 500 after reporting stronger profit and revenue for the latest quarter than analysts expected. The health care company also raised its forecasted range for profit this fiscal year.

In stock markets abroad, indexes fell across much of Europe and Asia.

London's FTSE 100 fell 0.9% after the [Bank of England held interest rates there steady](#). France's CAC 40 fell 0.4%, and Germany's DAX lost 0.6% after the [European Central Bank likewise stood pat](#) on interest rates.

South Korea's Kospi tumbled 3.9% for one of the world's biggest moves and dropped from its all-time high. Samsung Electronics dropped

5.8%, just two days after it had surged 11.4%.

AP Business Writers Matt Ott and Elaine Kurtenbach contributed.

US job openings fall to 6.5 million, fewest since 2020, as labor market remains sluggish

Pedestrians walk past a help wanted sign posted on the door of a restaurant in San Francisco, Tuesday, April 18, 2023. (AP Photo/Jeff Chiu, File)

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By [PAUL WISEMAN](#)

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WASHINGTON (AP) — U.S. job openings fell to the lowest level in more than five years, another sign that the American labor market remains sluggish.

The Labor Department reported Thursday that vacancies fell to 6.5

million in December — from 6.9 million in November and the fewest since September 2020. Layoffs rose slightly. The number of people quitting their jobs — which shows confidence in their prospects — was basically unchanged at 3.2 million.

December openings came in lower than economists had forecast.

The economy is in a puzzling place. Growth is strong: Gross domestic product — the nation's output of goods and services — advanced from July through September at the fastest pace in two years. But the job market is lackluster: Employers have added just 28,000 jobs a month since March. In the 2021-2023 hiring boom that followed COVID-19 lockdowns, by contrast, they were creating 400,000 jobs a month.

When the Labor Department releases hiring and unemployment numbers for January next Wednesday, they are expected to show the companies, government agencies and nonprofits added about 70,000 jobs last month — modest but up from 50,000 in December.

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[US applications for jobless benefits, a proxy for layoffs, tick down to 209,000 last week.](#)

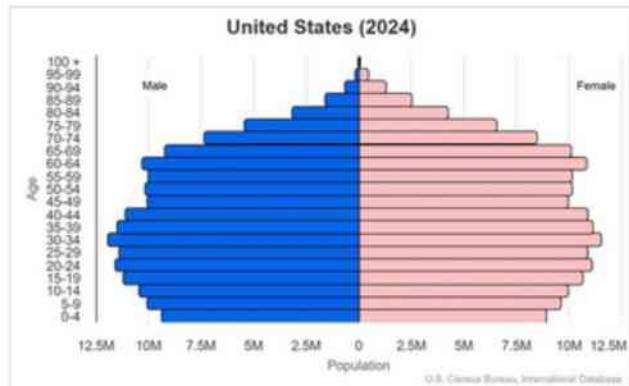
On Wednesday, payroll processor ADP reported that private employers added just 22,000 jobs last month, far fewer than forecasters had expected. And the outplacement firm Challenger, Gray & Christmas said Thursday that companies slashed more than 108,000 jobs last month, the most since October and the worst January for job cuts since 2009.

"The hiring recession isn't going to end anytime soon," Heather Long, chief economist at Navy Federal Credit Union, wrote in a commentary. "Job openings in December just fell to their lowest level since September 2020. It's yet another sign of how little hiring – or interest in hiring – is happening in this economy."

Economists are trying to figure out if hiring will accelerate to catch up to strong growth or if growth will slow to reflect a weak labor market or if advances in artificial intelligence and automation mean that the economy can roar ahead without creating many jobs.

Aging of the United States

Since the 2010s, the fertility rate of the United States has declined below replacement level, prompting projections of an aging population and workforce,^{[1][2]} as is already happening elsewhere in the developed world and some developing countries.^[3] The decline has been most noticeable since after the Great Recession of the late 2000s.^[4] Nevertheless, the rate of aging in the United States remains slower than that seen in many other countries,^{[5][6]} including some developing ones,^[3] giving the nation a significant competitive advantage.^{[7][8][9][10]} Unintentional pregnancies have become less common;^[11] in particular, teenage pregnancies have dropped to record lows.^{[12][13]}



Population pyramid of the United States in 2024

As of the 2010s and early 2020s, many Baby Boomers continue to postpone retirement^[14] while Millennials and Generation Z are responsible for a surge in the labor force.^{[15][16]} Still, seniors are retiring faster than youths can replace them, partly due to the time needed to acquire the necessary skills and knowledge.^{[17][18]} Going forward in the 2020s, a priority for state legislatures is to retain and attract skilled workers from other states.^[18] At the national level, the United States faces shortages of skilled workers, but does not offer foreign talents, including graduates of American universities, a straightforward path towards residency or citizenship.^{[19][20]}

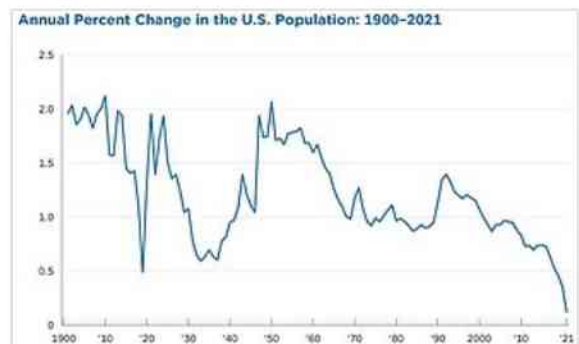
At the same time, industrial automation has accelerated to address the labor shortage^[21] while a combination of population aging and growing public skepticism has led to the shrinkage of higher education.^[22] There are currently many high-skilled jobs that do not require a college degree.^[23]

Women's workforce participation has grown as the nation's birthrate declines, opening up more opportunities for them.^[24] But American women continue to have more children on average than their counterparts in other industrialized nations despite the fact that the United States does not offer generous welfare programs by comparison.^[6] Given the experience of other countries, pro-natalist policies such as paid maternity leave are unlikely to significantly increase the birthrate in the United States.^{[25][26]} As the youth bulge fades away after the 2020s, the United States may be less prone to sociopolitical instability.^{[27][28]}

While it remains unclear how population aging would affect the United States in the long run, the basic assumptions of economic growth and social welfare programs predicated on population growth would have to be re-examined.^[29] However, fears of a demographic cliff may be an overreaction. As economist Claudia Goldin explains, "Scarcity is everywhere; trade-offs are everywhere. There is no optimal birth rate."^[29]

History

Aside from the baby boom that followed the Second World War, the birth rate in the United States has declined steadily since the early nineteenth century, when the average person had as many as seven children and infant mortality was high.^{[30][31]} Americans of all ethnic groups and socioeconomic classes were having fewer children towards the end of the nineteenth century.^[32] For example, European-American women living in the North had an average of only three and a half children by 1900.^[33]



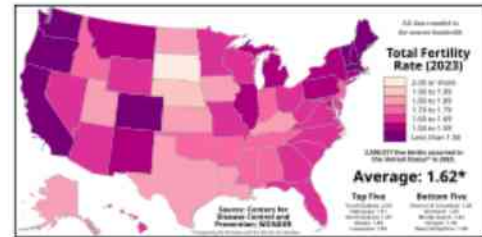
The rate of population growth in the United States has been falling since the 1990s

In a 1905 speech, President Theodore Roosevelt criticized Americans for having fewer children, and described the declining birth rate as a "race suicide" among Americans,^[34] quoting eugenicist Edward Alsworth Ross.^{[35][36]} During the 1930s, the Great Depression caused a substantial decrease in the birth rate, but this trend was reversed by the baby boom that followed World War II,^[37] thanks to a combination of economic prosperity, rapid technological progress, and medical advances making housekeeping and child-rearing less onerous for women.^{[31][38]} In 1960, the total fertility rate of the United States was 3.6.^[39] American parents of the postwar era married earlier and had more children than their predecessors.^{[40]:222–5} Towards the end of the twentieth century, however, like other Western nations, the United States witnessed a general decline in the desire for children,^[41] and the prevalence of childlessness—voluntary and otherwise—increased.^[38]

While U.S. fertility rates were roughly at replacement level during the 1990s and early 2000s, they declined during the 2007-2009 Great Recession and, contrary to expectations, never rebounded afterwards even though the U.S. economy had recovered.^{[42][43][4]} During the second half of the 2010s, the rate of population growth of the United States was in steady decline.^[44] The 2020 Census reveals that the number of Americans aged five or younger is lower than in 2010.^{[45][46]} Between the mid-2010s and the mid-1920s, all states saw a fall in fertility; states with the highest fertility rates had the steepest decline.^[39] Much of this decrease was concentrated in rural counties and in communities with traditionally high religiosity and birth rates, such as Utah.^[39] The COVID-19 pandemic further reduced the birth rate,^{[37][47][11]} a "bump" in 2021 notwithstanding,^[48] while also increasing the death rate in the country.^[49] At the same time, many women are choosing to delay childbearing or to forego having children altogether,^{[50][51]} a trend observed among both married and single women.^[52] By 2024, the total fertility rate of the United States fell just under 1.6, the lowest on record.^[53] The rate of population growth in the early 2020s was at a historic low, driven mainly by immigration.^[54] At current trend, Millennials are on track to have the lowest birth rate in history.^{[33][55][56]} Between 1990 and 2015, the number of married couples aged 18 to 34 with children dropped from 37% to 25%.^[57] An analysis by the University of New Hampshire showed that 5.7 million *more* women of "childbearing age" had no children in 2024 compared to the historical trend, up from 2.1 million in 2016.^[58] Longitudinal analysis suggests that American women are not merely postponing having children but are increasingly avoiding it altogether.^[6] However, among Millennial women who have given birth, the average fertility rate is about 2.02 children per woman.^[56]

Regardless, U.S. birth rates have been on the decline across virtually all age groups, socioeconomic classes, and races since the late 2000s.^[24] This trend could cause the general population of the country to age significantly in the future.^[47] The oldest Baby Boomers, a large demographic cohort, had started to reach retirement age in the 2010s.^[44] The median age of the United States rose from 28.1 in 1970 to 39.1 in 2024.^[29] An increase in median age is seen among all ethnic groups, though European Americans are currently the oldest by that measure, followed by African Americans and Asian Americans (including Amerindians and Native Alaskans);^[44]

Hispanic and Latino Americans are the youngest.^[46] As of 2023, Maine (median age 44.8) and New Hampshire (43.3) were the oldest states in the Union, while Texas (35.5), the District of Columbia (34.8), and Utah (31.9) are the youngest.^[59] The U.S. Census Bureau estimated that at current trend, the number of older adults would outnumber children by 2035.^[60] Rural communities are aging the fastest.^[29]

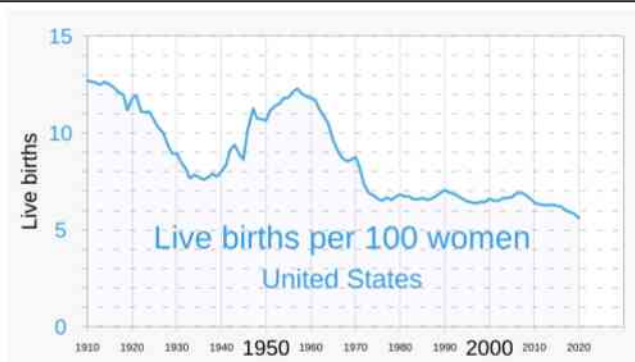


The Northeast and West Coast are aging more quickly than the Central and Southern United States.

In the modern world, it has become common for developed countries to fall below the replacement level of births or see population decline. Many of these countries have tried to launch government initiatives to combat this trend, including large cash incentives for having more children, but these programs have been largely ineffective.^[61] Nevertheless, American women tend to have their first children at an earlier age and end up having more children than their counterparts from other developed countries even though the U.S. does not have social welfare programs that are as generous as other rich nations.^{[6][62]}

Given 2020 demographic trends, it is projected that the U.S. population would grow slightly by 2100, while other countries, including China and India, would shrink.^[3] By the end of the twenty-first century, the United States could comprise 4% of the global population, where it is now, and the median age could reach around 45, making the nation younger than China, Japan, and the European Union.^[63] However, the number of Americans aged 65 and over will exceed that of children below the age of 18, according to the U.S. Census Bureau.^[64]

Causes



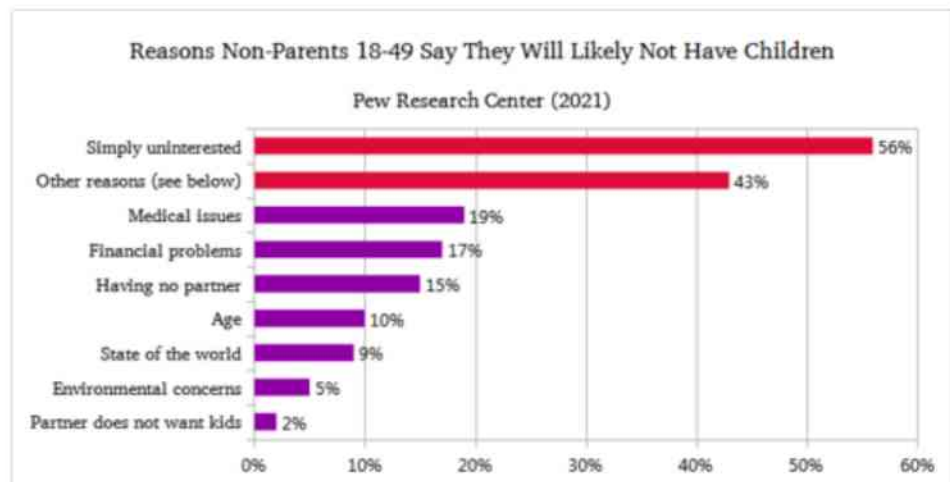
The bump in birth rates^[65] from the late 1940s to the early 1960s was the Baby boom period, which coincided with the post-World War II economic expansion.



The fertility rate in the U.S. has been in a downward trend, and is now below the replacement rate of 2.1 births.^[66]

During the nineteenth century, the Industrial Revolution was under full swing and the United States became an increasingly urban society. As a consequence, fertility rates steadily fell during this period.^[33] Women born during the first decade of the twentieth century saw another dip fertility because they came of age during the First World War, the Spanish flu epidemic, and the Great Depression.^[33] Today, population aging and falling birth rates in the U.S. are driven by a variety of factors. While economic troubles and climate anxiety are commonly cited reasons,^[67] data suggest they are not the primary factors behind falling fertility in the U.S. Rather, it is due to changing attitudes; today's young people, especially women, tend to prioritize and expect more from their careers and are less interested in having children.^{[25][48][68]} Access to reliable contraception is another important factor.^{[69][48][68]} According to the Pew Research Center, the number of non-parents aged 18 to 49 who do not expect to have any children has grown. Among them, a lack of interest in children, medical issues, and financial problems were the top reasons for their predictions.^[70] Those who have children tend to do so later in life and they have fewer of them.^[71] Majorities of Americans no longer consider parenthood a source of happiness or fulfillment,^[72] and large numbers are not concerned about the nation's falling birth rate.^[73] Moreover, from the late twentieth century onward, the United States has become a fairly stable environment with low infant and child mortality rates on one hand and a competitive society on the other. This means that it

is preferable for parents to have fewer children and invest more in each.^[74] Indeed, parenting in the United States has become increasingly intensive and costly. Middle-class households' spending on childcare has quadrupled between 1995 and 2023.^[75]



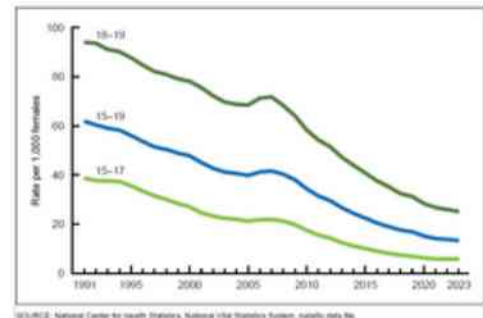
A growing share of American adults does not want to have children.^[70]

One outcome of the COVID-19 pandemic, as can be seen from online discussions, is that people have become more willing to openly discuss the difficulties of parenting and to challenge the cultural assumptions about being childfree.^[76] As parenthood continues to lose its appeal, more and more Americans prefer their own careers, leisure time, savings, and personal freedom to having children and fewer consider children to be a source of happiness or fulfillment.^{[24][48][77]} Among those with children, some have chosen not to have more either because they do not want them, because they would like to spend more time with the ones they already have, or because could not afford more children.^{[43][70]} In fact, many admit that their financial circumstances would improve once their children leave the house and that they would be better off not having children.^[48] Among those having fewer children than they would like, concerns over the state of the economy and personal financial security are common and many believe the cost of raising a child is too high.^[43] More and more women are realizing that having children is an option they can ignore in favor of economic or educational opportunities; some worry that a woman's career might stall if she chooses to have children.^{[43][24][62]} The number of American women earning university degrees has grown relative to men's since the late 2000s, coinciding with the long-term decline in birth rates.^[24] Globally, gender equality is associated with lower fertility.^[43] Women with access to contraception, (higher) education, and professional opportunities tend to have fewer children, if at all.^[33]

In the early 2020s, as many as one in five American adults do not want to have children, with some reporting they had made their decision early on.^{[78][79]} It remains unclear whether they would change their minds.^[43] Data dating back to the 1980s show that this is part of a long-term trend, possibly starting with the Baby Boomers, who were the first cohort to begin questioning social norms on family formation.^{[6][24]} As economist Melissa Kearney noted, "If it were socially acceptable for people in the past to remain childless, I wonder how many of them would have made the same decision."^[75] Furthermore, dedication to work and modern expectations of parents have increased the opportunity cost of having a child.^{[6][24]} Because of the aforementioned reasons, the birth rates of women of all age groups (except those in their forties), races, and educational levels have fallen.^[25] The number of European Americans has been shrinking since 2016 while the rates of growth of people of other races have fallen as

well, except for those of mixed heritage. Overall, the fall of the European-American and youth populations is the biggest factor behind the aging of the United States. But this trend is moderated by the growth of non-white ethnic groups.^[44]

In the United States today, while the number of single parents has grown, most people still have children within wedlock.^[82] But even married couples are less likely to have children, at least not right away, as the childfree lifestyle continues to gain traction.^[68] The number of unplanned pregnancies has decreased.^{[11][83]} Such pregnancies are more common among younger and poorer women, but these have become rarer since the 1980s.^[84] Even so, the rate still stood at 45% in 2018.^[85] Adolescent pregnancies, most of which are unintentional, also fell.^[86] Compared to a peak of 96.3 births per 1000 females aged 15 to 19 in 1957, when people married and had children early, the adolescent birth rate plummeted to 17.3 in 2018.^[87] (Black and Hispanic teenagers had the largest decline,^[88] though they were still above whites and Asians.^[87]) In 2024, it fell to 12.7, the lowest on record.^[13] There were no corresponding increases among women in their 30s or 40s, leading to a decline in the overall birthrate of the United States.^{[12][13]} The number of babies born to American teenagers fell from one in eight in 1990 down to one in 25 by 2022.^[81] Historically, the U.S. has had a high birth rate relative to other developed countries because of its anomalously high number of unintended pregnancies,^[89] including among teenagers.^[13] Twenty-first-century American youths are more likely to abstain from sexual intercourse and to have access to effective and long-acting methods of contraception, such as an intrauterine device (IUD), and to be more cautious about sexual intercourse than their predecessors.^{[87][81]}



The decline of teenage pregnancy rates (per 1,000 females) since the 1990s has been a major contributor to the fall of the overall fertility rate of the United States.^{[80][81]}

Another major cause of population aging in the United States is the fact that the Baby Boomers, a large cohort, are getting older, adding a large group of older Americans to the population and causing the median age to move up. Although many Baby Boomers began reaching retirement age in the early 2010s, many of this cohort's youngest members are still several years away from retirement and remain successfully employed or are eligible for and seeking new jobs.^{[5][90]}

Impacts

Recent research studies have documented that between 50% and 80% percent of Americans aged 50 or older have personally experienced or witnessed at least one episode of age discrimination in the workplace, with roughly 20% excluded from hiring or promotion and nearly 10% terminated from their jobs due to their age, despite federal and state protections for workers over the age of 40.^{[91][92][93]}

By 2030, 20% of Americans are projected to be 65 and older.^[94] Both the overall population of the country and the average age are projected to increase over coming years. Given that older people tend to need more health services, some demographers have theorized a significant impact on the country resulting from these trends.^[49] Population aging could create an increasing need for services such as nursing homes and care-giving.^[49]

Economy

A shortage of workers is expected in the U.S. workforce due to a declining labor participation rate. Projections show that the demand for labor needed now is not being fulfilled, and the gap between labor needed and labor available will continue to expand over the future.^{[95][96]} Owing to the relatively large size population size of those born between the end of WWII and the mid-1960s (referred to by some as the "Baby Boomers"), the number of people generally considered to be of working age is declining.^{[95][96]} The retirement of members of the aging workforce could possibly result in the shortage of skilled labor in the future.^{[97][98]} A majority of experienced utility workers and hospital caregivers, for example, will be eligible for retirement.^[98]

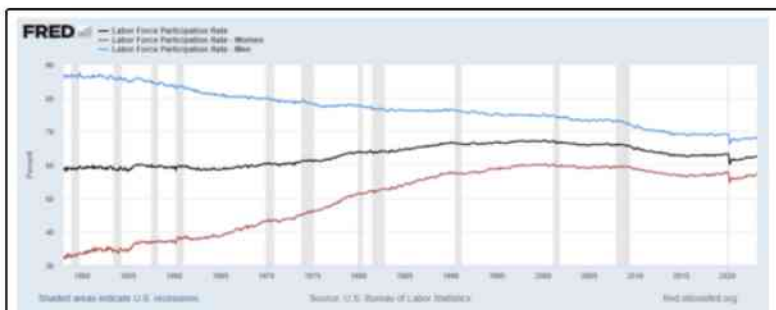
By the late 2010s, the United States found itself facing a shortage of tradespeople,^{[23][99]} a problem that persisted in the early 2020s despite the COVID-19 pandemic-induced recession and prospective employers offering higher salaries and paid training.^[100] Having an aging population accelerates industrial automation.^{[21][101]} Experts expect the labor crunch of the early 2020s to continue for years to come, due to not just the Great Resignation, but also the aging of the U.S. population,^[102] the decline of the labor participation rate,^[103] and falling rates of legal immigration.^[103] During the Great Recession, population aging alone cost the United States 1.7 million workers, reckoned the Peterson Institute for International Economics.^[104]

From a demographic point of view, the labor shortage in the United States during the 2020s is inevitable due to the sheer size of the aging Baby Boomers.^{[105][106]} As the oldest economically active cohort,^[106] the Baby Boomers comprised about a quarter of the U.S. workforce in 2018.^[107] Though they were projected by economists to begin retiring in the 2010s,^[105] 29% of older Baby Boomers (65–72 years of age) in the United States remained active in the labor force in 2018, a large portion compared to older cohorts at the same age.^[108] Employment rates among workers aged 65 and over are increasing since the 1990s,^{[109][14]} and, indeed, the share of people who continue working after turning 65 is relatively high in the US, when compared to other developed countries.^[110] Seniors who choose to remain in the workforce tend to be highly educated and high-income earners. At the same time, technological innovations have made work more convenient, safer, and less physically demanding for (older) workers.^[14] In any case, the official age of retirement in the United States had already been raised, and Baby boomers were incentivized to postpone retirement in part because it allowed them to claim more Social Security benefits once they finally retired.^[108] Furthermore, large numbers would like semi-retirement arrangements or flexible work schedules.^[111] There is an ongoing shift away from pension plans in favor of 401(k) or similar options, which do not mandate retirement at a certain age.^[14]

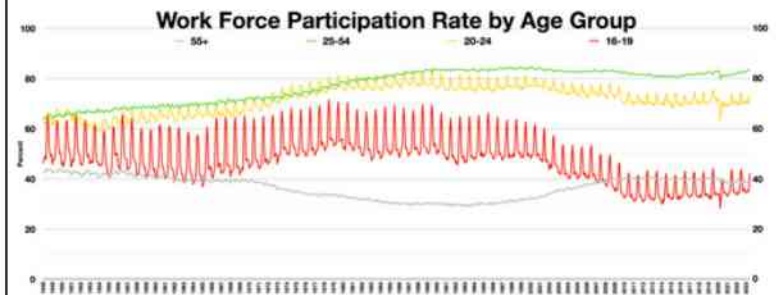
The COVID-19 pandemic may have sped up the retirement of some Baby Boomers, however.^[112] According to the Pew Research Center, the number of retired Baby Boomers increased by 3.2 million in 2020, the largest annual increase in the previous decade.^[112] But even before the pandemic, the United States had a gap between the number of job openings and the number of unemployed people.^{[23][103]} Like most other members of the Organization for Economic Cooperation and Development (OECD), the U.S. has seen its productivity growth falter and its debt as a share of GDP increase due to demographic trends.^[113] Due to the central role of the U.S. dollar in global trade and finance, the nation can still afford to borrow more money. However, the current rate of growth of debt is unsustainable.^[114] Moreover, having an aging population and a labor shortage makes it more difficult to curb inflation.^[115]

A shrinking birth rate could exacerbate economic inequality by increasing the importance of family inheritance,^[116] while an overall decrease in the population could shrink the economy by reducing the demand for basic goods like groceries and real estate.^{[117][118]} On the other hand, having fewer or no children has enabled women to pursue more opportunities outside the home.^[6] In fact, places with the highest job growths in the 2010s saw the biggest drops in fertility. For women in such places, the opportunity cost of having a child was higher.^[24] Moreover, people without children do not need to save money to pass on to their children and as such can afford to work fewer hours per week and retire early.^[119]

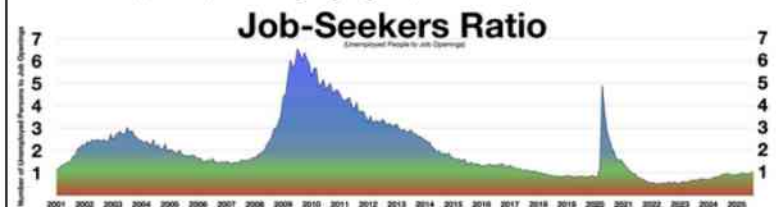
The world's 15 largest economies, which together comprise three quarters of global GDP as of 2025, all have sub-replacement fertility.^[29] Nevertheless, unlike their counterparts in many other countries East and West, American Baby Boomers had many children of their own, the Millennials, who are a large cohort relative to the nation's population and are themselves having a relatively high birth rate, as of the 2010s.^[120] Millennials and Generation Z have been responsible for a surge in labor participation in the U.S. as the same time as the contraction of the workforce of major economies.^[15] Indeed, the U.S. workforce is projected to grow by 10% by 2040,^[8] and should not decline before 2048.^[16] However, young people are spending more time in education and training and are entering the workforce at a later age. A loss in skilled and capable workers



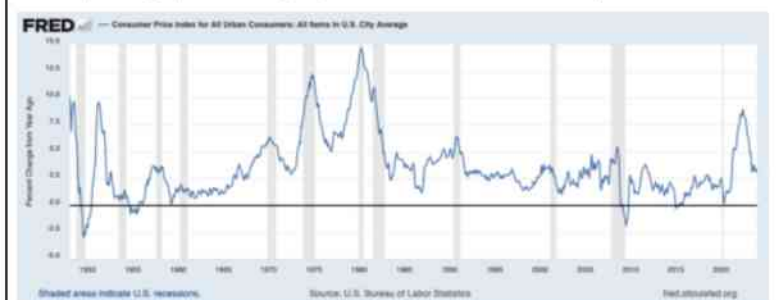
U.S. labor participation by sex from January 1948 to present



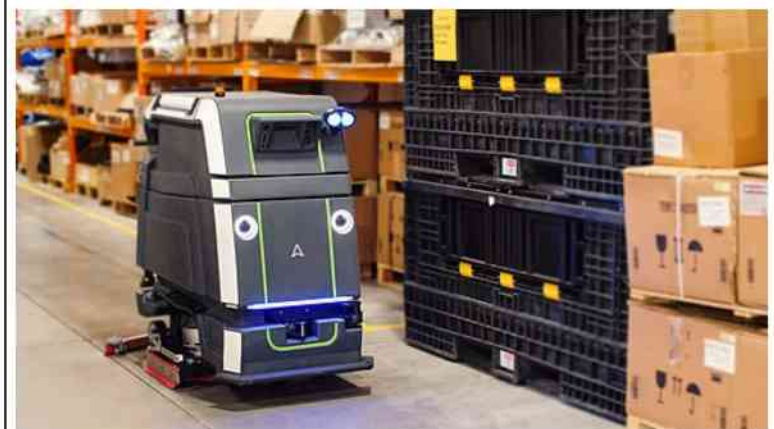
U.S. labor participation by age group 1948 to present



Job openings per unemployed worker from 2001 to present



Inflation as measured by the consumer price index (CPI) in the United States for all urban consumers



Population aging accelerates industrial automation

has made it harder for employers to recruit new staff.^[17] As of 2023-2024, there are not enough younger people to replace the retiring Baby Boomers in the American workforce. As a result, state legislatures across the country are focused on retaining the workers they already have and to attract new ones from other states, especially in the education and healthcare sectors.^[18]

Having a relatively young, diligent, and productive workforce means that the United States will continue to have a significant number of consumers, investors, and taxpayers in the upcoming decades. This gives the nation an economic edge over others.^{[10][120]} As of 2022, despite demographic trends, most U.S. states were in a fiscally healthy position; some even had budget surpluses.^[121] However, a sustained sub-replacement fertility and low rates of migration will lead to an aging population, a potential indicator that the U.S. economy could be less dynamic, innovative, and productive than it was in the past.^{[118][2]} By 2023, shortages of highly skilled workers are already jeopardizing the Joe Biden administration's plan to modernize public infrastructure and to rejuvenate the manufacturing sector.^[122] In addition, some women could make the decision to give up working in order to take care of their family members, exacerbating the labor shortage.^[123]

Education

In the 1970s, American colleges and universities saw a dramatic increase in enrollments due to the post-war baby boom and the growth of women in higher education and the work force. By the 1980s and 1990s, although the baby boom had long ended, institutions continued to enjoy good fortune due to growing demand. But this all changed in the aftermath of the Great Recession, which saw significant cuts in funding for education and falling birth rates.^[124] Nevertheless, the number of high-school graduates continued to grow during the 2010s.^[125] But by the early 2020s, enrollment in K-12 public schools has fallen, partly due to the switch to private schools and home schooling, but also due to a smaller number of school-aged children (5-17).^[126]



An aging population has reduced the number of school-aged children in the United States

Since the late 2010s, the U.S. federal government under Presidents Donald Trump and Joe Biden have been emphasizing alternatives to higher education—vocational or technical training and apprenticeships—as part of its plan to rejuvenate the American industrial base and to modernize American public infrastructure.^{[127][128][129]} According to the Department of Education, people with technical or vocational trainings are slightly more likely to be employed than those with a bachelor's degree and significantly more likely to be employed in their fields of specialty. The United States currently suffers from a shortage of skilled blue-collar workers.^[23] Moreover, due to declining birth rates, the number of American high-school graduates is expected to drop after 2025, putting more pressure on institutions of higher learning at a time when many have already been permanently shut down.^{[130][131]} Domestic undergraduate enrollment has been on the decline for years,^{[132][133]} with only 62% of high-school graduates in 2022 heading for college compared to 70% in 2015.^[134] This trend is projected to accelerate

in the 2030s.^[135] According to a 2020 report from the Western Interstate Commission for Higher Education (WICHE), the biggest declines will be seen in the Northeast, the Upper Midwest, and West Virginia, Mississippi, New Mexico, and California.^[136]

Already, public universities are struggling to convince state and local governments to keep funding them^[42] and have downsized or merged to curb costs.^[22] Many private colleges will likely not survive.^[42] Market trends are forcing the higher-education sector to innovate, which is something it has not traditionally been good at.^[22] To survive, non-elite institutions will have to cut back or eliminate courses in the liberal arts and humanities, like gender studies,^[137] and expand those in emerging fields, such as artificial intelligence,^[138] and professional programs, such as law enforcement.^[42] They might even have to lower their standards of admissions.^[135] By the mid-2020s, it has already become noticeably easier to get admitted to most colleges and universities in the United States. As of 2024, only 33 colleges and universities admitted less than 10% of applicants.^[134] Some institutions are also addressing untapped demands, such as mid-career training or continuing education,^[22] while others are expanding their early-decision pool to lock in applicants.^[134] In addition, Americans who work in higher education are older on average than the average American worker. In the future, this sector of the economy will need to find ways to retain staff or to encourage retirees to come back (part-time).^[139] Demand for education from the nation's most prestigious colleges and universities, however, is likely to remain high, in part because of rising numbers of Indian and Chinese Americans, for whom higher education is of utmost importance.^[42]

There is some research supporting the idea that in well-educated countries, it might actually benefit the population to have a birth rate below replacement levels because people at different ages do not make the same level of economic contributions on average.^[140] Moreover, having more children does not necessarily translate to boosting productivity. Only about 8% of Americans born to parents without a university degree will likely obtain one, and those without one are unlikely to become high income earners and taxpayers.^[141] While birth rates among teenagers and the lower classes continues to fall, while women with higher incomes and higher education are having more children. As a result, university students in the future will be less likely to have to rely on loans.^[22]

Environment

Some demographers have suggested that a declining birth rate may have net positive effects on the country.^[142] Many environmentalists see this trend more optimistically because it could help combat the perceived problem of overpopulation.^[143] Only about a third of Americans expressed concern over their nation's falling birth rates while just under half were worried that population growth would lead to the depletion of natural resources and more children living in poverty.^[144]

Having fewer children has been shown to be an effective way to reduce environmental impact through reduced carbon footprint and higher populations could increase the effects of climate change in the future.^{[145][146]} Having an expanding population of people who live longer and are wealthier may not be sustainable.^[62] Though the details remain debated, in the 2020s, growing numbers of couples have cited climate change as a reason for having fewer or not having children at all.^{[147][67]} However, personal independence remains the top reason.^{[148][149]}



Carbon emissions reduction due to various lifestyle choices

Geopolitics

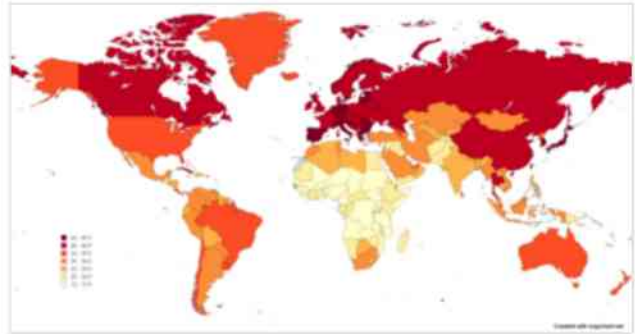
Many of America's allies—Canada, the United Kingdom, the European Union, Japan, South Korea, Australia, and New Zealand—are themselves aging.^{[9][16]} For that reason, they would struggle to finance their own defense and would become even more dependent on the United States at a time when U.S. demographic advantage is fading.^[9] Indeed, while the U.S. maintained a fertility advantage over other developed nations during the 1990s and 2000s, this edge faded away during the 2010s.^[150]

To combat this problem, the U.S. needs to improve ties with emerging economies, such as the Philippines, Indonesia, and India,^[9] though some of these countries are already in the process of transitioning towards an aging society.^[151] The combined GDP of the United States and its allies has shrunk from 77% of the global economy in 2002 to just 56% in 2021, and this trend will likely continue.^[16] Furthermore, an aging population will reduce the ability of the United States to participate in global affairs the way it once did.^[7]

Nevertheless, because the United States is aging more slowly than any one of its main rivals, it will have an advantage in any future geopolitical contests.^{[120][152]} Given current demographic trends, it is unlikely that the United States will lose its dominant position to China and Russia.^{[152][9]} However, if international confidence in the national currency and public finances of the United States were damaged, the nation would lose its geopolitical clout and global influence.^[114]

China has a low fertility rate compared to the United States.^[8] As of 2023, China's median age has exceeded America's^[153] and the Chinese population has already begun to decline since 2022.^[154] China's number of people over 65 as a share of the population is predicted to exceed that of the United States by around 2035.^[155] Furthermore, the United States has an advantage that China lacks—immigration. While the U.S. remains an attractive place for immigrants, very few would like to move to China,^{[8][155]} and

China has become much more hostile towards foreigners in the 2020s.^[20] In fact, projections of China's economic growth from the early 2020s taking into account China's population aging, among other problems facing the nation, tend to delay the date at which China's economy will surpass America's. Even if China were to overtake the United States, the latter would soon reclaim its position.^{[156][157][158]} On the other hand, the United States does not offer talented immigrants an easy path towards permanent residency or citizenship.^[20]



Median age by country in 2024 (CIA World Factbook).
The United States is aging more slowly than many of its allies and adversaries around the world.

By one estimate, China's rate of GDP growth will be below America's by the 2030s because its dependency ratio will exceed America's.^[16] On one hand, China's demographic decline relative to the U.S. could prompt it to undertake more risky actions, for example with regards to the issue of Taiwanese independence.^{[159][160]} On the other hand, continued U.S. superiority might deter adversaries from taking military actions against either the U.S. or its allies.^[152] A "geriatric peace" might be at hand,^[7] as the graying powers have an incentive to cooperate in order to maintain the global order before their demographic realities prevent them from doing so.^[16]

Occupational safety

Because of the many older adults opting to remain in the U.S. workforce, many studies have been done to investigate whether the older workers are at greater risk of occupational injury than their younger counterparts. Due to the physical declines associated with aging, older adults tend to exhibit losses in eyesight, hearing and physical strength.^[98] Data shows that older adults have low overall injury rates compared to all age groups, but are more likely to suffer from fatal and more severe occupational injuries.^{[98][161]} Of all fatal occupational injuries in 2005, older workers accounted for 26.4%, despite only comprising 16.4% of the workforce at the time.^[161] Age increases in fatality rates in occupational injury are more pronounced for workers over the age of 65.^[161] The return to work for older workers is also extended; older workers experience a greater median number of lost work days and longer recovery times than younger workers.^[161] Some common occupational injuries and illnesses for older workers include arthritis^[162] and fractures.^[163] Among older workers, hip fractures are a large concern, given the severity of these injuries.^[163] Although food and incidental exposure to sunlight normally provide healthy adults with sufficient vitamin D, most Americans tend to not have enough in their daily intakes.^[164]

Social welfare and healthcare

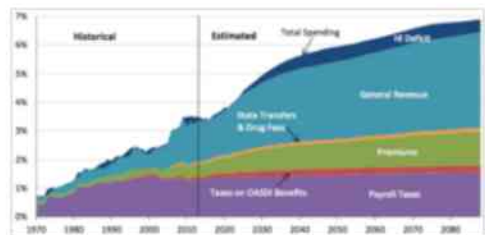
An aging population has implications for social-welfare programs.^[5] The U.S. federal social security system functions through collecting payroll taxes to support older citizens.^[98] It is possible that a smaller workforce, coupled with increased numbers of longer-living elderly, may have a negative impact on the social security system. The Social Security Administration (SSA) estimates that the dependency ratio (people ages 65+ divided by people ages 20–64) in 2080 will be over 40%, compared to the 20% in 2005.^[98] SSA data shows one out of every four 65-year-olds today will live past the age of 90, while one out of 10 will live past 95. Indeed, 60% of baby boomers are more worried about outliving their savings

than dying.^[165] Rising life expectancy may result in reductions in social security benefits, devaluing private and public pension programs.^{[98][166]} Were there to be a reduction or elimination of programs such as social security and Medicare, many may need to delay retirement and to continue working.^[162] In 2018, 29% of Americans aged 65–72 remained active in the labor force, according to the Pew Research Center, as Americans generally expect to continue to work after turning 65. The baby boomers who chose to remain in the work force after the age of 65 tended to be university graduates, whites, and urban residents. That the boomers maintained a relatively high labor participation rate made economic sense because the longer they postpone retirement, the more Social Security benefits they could claim, once they finally retire.^[167] However, given current trends (2023), U.S. federal expenditure on programs for the elderly will equal spending on education, research and development, transportation, and national defense combined by 2033. This compounds the problem of soaring public debt.^[168]



Unlike in the past, senior Americans in the twenty-first century generally expect to work after turning 65.

By 2030, 20% of Americans are predicted to be past the age of retirement, which could pose a burden to the healthcare system. Older and retired people tend to need more health services, which must be provided by their younger counterparts, so some demographers have theorized that this could have a negative impact on the country.^[49] Experts suggest that the number of geriatricians will have to triple to meet the demands of the rising elderly.^[169] Demand for other healthcare professionals, such as nurses, occupational therapists, physical therapists and dentists is also projected to rise,^[169] as well as for common geriatric healthcare needs, such as medications, joint replacements and cardiovascular operations.^[169] Between 1966 and 2023, the number of people qualified for Medicare tripled to nearly 65 million, with 10 million seniors and disabled people being added to the system from 2013 to 2023.^[170]



Medicare cost and non-interest income by source as a percentage of GDP as of 2014.

In the early 2020s, among Americans aged 65 or older, 14% of all expenditures goes to healthcare, compared to 8% for the general population.^[171] While some enjoy living by themselves, others suffer from physical or mental health issues being socially isolated.^[172] Osteoporosis and osteopenia (bone loss) are a common occurrence among American women aged 50 and over, though not among men.^[164] Arthritis, cancer, diabetes, obesity, and cognitive issues are among the most common issues faced by Americans over the age of 65.^[171] Older adults who have worked in the construction industry have shown high rates of chronic diseases.^{[166][173]}

Between the late 2010s and early 2020s, Millennials and Generation Z joined the workforce in large numbers, allowing the U.S. to maintain a relatively large tax base, alleviating concerns over the financial sustainability of various social-welfare programs.^[15] Furthermore, because American welfare programs are less generous than Europe's, they are also less vulnerable to demographic shifts.^[104] Nevertheless, in

2023, both Medicare and Social Security as they stand are projected to run out of funds by the late 2020s and mid-2030s, respectively.^[170] With the Inflation Reduction Act of 2022, the Joe Biden administration sought to curb the cost of medical care by allowing Medicare to negotiate lower costs for certain drugs and treatments, such as insulin.^[170] In general, though, few American politicians want to prioritize improving the nation's life expectancy, which is relatively low compared to other developed countries. Those who do disagree on how to achieve the intended results, and some proposals, such as restrictions on the consumption of cigarettes and sugary drinks, have triggered a backlash.^[174]

Society

Population aging can potentially change American society as a whole. Many companies use a system, in which older, tenured workers get raises and benefits over time, eventually hitting retirement.^[175] With larger numbers of older workers in the workforce, this model might be unsustainable. In addition, perceptions of older adults in society will change, as the elderly are living longer lives and more active than before.^{[169][176]} Changing from a youth-focused culture to having a more positive attitude towards aging and being more respectful of seniors like Japan can help elderly Americans extend their life span and live out their sunset years in dignity. American society will have to confront the negative stereotypes of aging and ageism.^[176] In order to win elections, politicians will have to be more attentive towards the elderly.^[177] Age discrimination is a major concern for retirees looking to return to the workforce. Businesses might be reluctant to hire them, thinking that they struggle with problem-solving or with new technologies, even though this is not necessarily true.^[178]

In his work on elite overproduction, social scientist Peter Turchin notes that because given U.S. demographic realities, the youth bulge would likely not fade away before the 2020s, making this time period prone to sociopolitical turbulence.^[27]

Proposed solutions

Services and programs for seniors

Cities could render themselves friendlier towards the elderly, for example by improving public transit,^[179] promoting healthy lifestyle choices (physical activities, learning, and social engagement), adding green spaces and recreational facilities.^[64] Initiatives such as communal grandparenting programs, found in Finland, could help engage the elderly on one hand and help young people on the other.^[64] In Southeast Asia, self-help clubs offer seniors opportunities for friendship and social activities.^[64] In Zimbabwe, the elderly are recruit to help younger people handle mental-health issues. (Those with serious problems are referred to professionals.)^[64]

To deal with the increased demand that could be placed on the healthcare system, telehealth and virtual health monitoring has arisen as a way to help support a larger population of older adults.^{[180][64]} The Congressional Budget Office (CBO) has proposed 60 different policy options on how to save billions of dollars on Medicare, such as raising monthly premiums. As of 2023, members of Congress are considering various options to salvage Medicare and Social Security, such as addressing fraud in the Medicare Advantage program and raising the ages of legibility for Medicare and Social Security.^[170]

Unfortunately, neither raising taxes nor cutting services is politically palatable, something both major parties have learned from experience.^[168] Public debt stood at 117% of GDP in 2023,^[168] and is projected by the CBO to exceed 150% by mid-century.^[114] As has already been done in a number of European countries, the United States could streamline the process of tracking retirement savings, or 401(k).^[64] In Japan, a national long-term-care insurance policy was introduced in 2000.^[64]

Education and technology

Investing in technological and human-capital development in order to enhance productivity might help the United States offset some of the economic effects of population aging.^{[6][181]} Population size or birth rate is not the sole, or even the main, determinant of productivity. Although the pace of innovation might slow, all else being equal, improving education could help the country employ its dwindling number of young people more gainfully.^[182]

Economic reforms

Raising the retirement age, further automation, and encouraging higher labor participation rates among women could help alleviate the labor shortage, with the latter successfully done in Japan in the 2010s.^[150] Policies aimed at raising workforce participation among those of prime working age in general is another potential solution,^[104] as are giving older people incentives to continue working in appropriate sectors where there is a labor shortage, such as teaching,^[64] and recruiting former convicts.^[183]

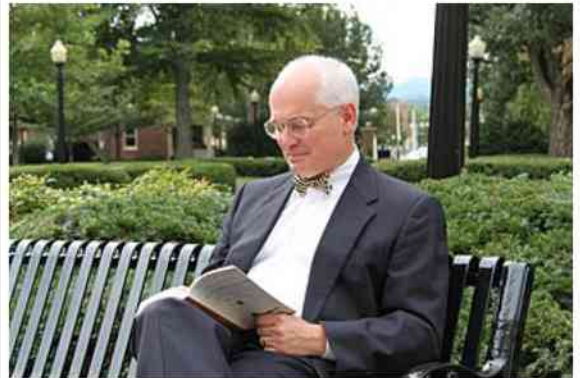
Some states have relaxed restriction on child labor, but, like immigration, this has proven to be controversial.^[183]

Family policies

Alternatively, some people have advocated for offering more paid parental leave and subsidies for child care, thereby encouraging people to have more children.^[117] These policies have already been employed in other areas of the world, but with limited results at best.^{[6][150]} In a few countries, they did succeed in raising the fertility rate, but only marginally, and at a significant cost.^{[6][33]} While they may help people



Cities could make themselves friendlier towards the elderly by improving their mass transit networks.



Maintaining an active mind contributes towards healthy aging.



Investing in human capital could help offset population aging.

who want children to have them, they do not necessarily make them want to have more.^[84] Moreover, such programs tend to be used mostly by professional women, whose fertility rates tend to be stable over the decades, while there is no evidence that working-class American women want to have more children.^[84] It is therefore unlikely that similarly pro-natalist policies would work in the U.S.^{[25][26]} In fact, since the 1980s, the United States has, like many other countries, instituted a number of family-friendly policies, though at a more modest pace,^[26] and yet the country maintains a relative high fertility rate despite not having social welfare programs that are as generous as some other developed countries.^[6]

Immigration

Some have argued that reduced immigration will have a larger impact on population growth than the declining birth rate.^[184] Immigration has historically been a source of growth for the US, and some have suggested that it could slow or reverse the trend of population aging or decline.^[185] However, studies have shown that immigrants from countries with high-fertility rates often have fewer children when they immigrate to a country where small families are the norm,^[186] and this patterns also holds in the U.S.^[4] It has also been shown that low-birth rates^[187] and sudden increases in immigration often lead to increased levels of populism and xenophobia.^[188] Arguments in favor of increasing immigration to combat declining population levels have sparked outcry from some right-wing political factions in the United States and some European countries.^{[2][189][190]} In the United States, past episodes of domestic turmoil have led to moratoriums on immigration.^[9] Furthermore, critics argue that the United States today struggles to integrate the various different ethnic groups already living in the country alongside new immigrants. Political scientist Robert Putnam argues that ethnic and cultural diversity has its downsides in the form of declining cultural capital, falling civic participation, lower general social trust, and greater social fragmentation.^[191] Since 1996, there have been numerous failed attempts to introduce comprehensive immigration reforms,^[155] and while many continue to view immigration as a net benefit to the nation, the American people remain mixed on whether or not they support more immigration in general.^[192] Mass migration is politically problematic.^[2]

Still, high-skilled immigration, the type of immigration that tends to expand the tax base the most, as has been done in Canada, can help.^[150] In fact, the U.S. currently faces a shortage of high-skilled workers in STEM, and foreign talents must navigate difficult hurdles in order to immigrate.^[19] About three quarters of foreign alumni of American universities would like to stay after graduation.^[20] Meanwhile, some other countries, such as Canada and the United Kingdom, have introduced programs to attract talents at the expense of the United States.^[19] Without immigration, the American population could start shrinking as soon as 2031, according to a 2025 projection by the Congressional Budget Office.^[193]

See also



- Aging of Australia
- Aging of Canada

- [Aging of China](#)
- [Aging of Europe](#)
- [Aging of Japan](#)
- [Aging of South Korea](#)

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